

New approach to the oil companies' corporate reporting

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Abstract

This article describes new approach for the corporate reporting of the oil companies. New approach includes integrated reporting, IFRS financials, accounting on payments to governments. The content elements to be included in an integrated report are: company overview and external environment; corporate governance; opportunities and risks; strategy and resource allocation; business model; performance; future outlook.

Keywords

Corporate reporting, Integrated reporting, International financial reporting standards (IFRS), Oil industry, Report on payments to governments